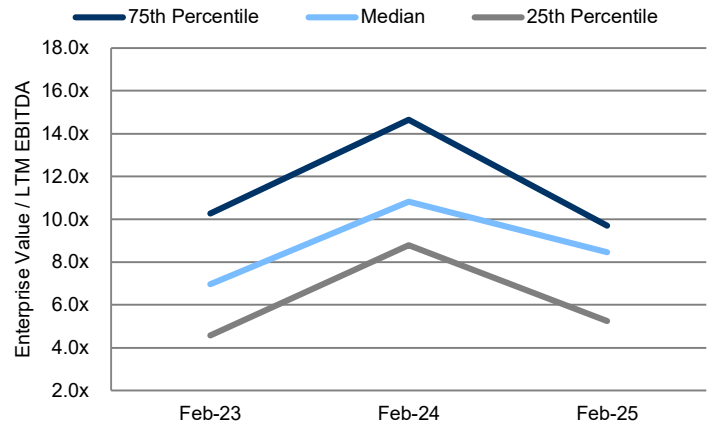


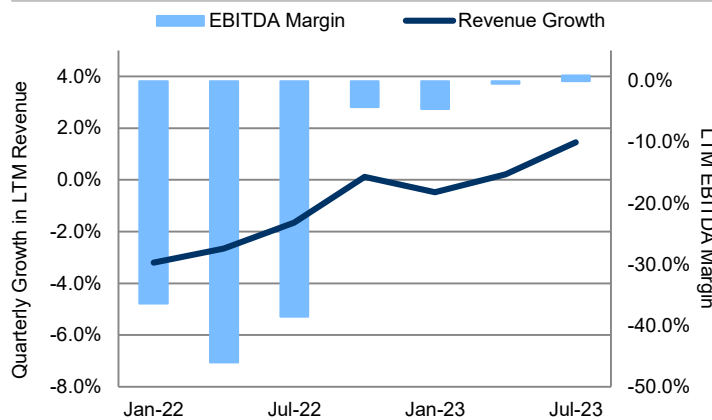
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025. The cannabis industry has continued to struggle with market saturation, regulatory scrutiny, higher costs, and consumer preferences.
- On October 17, 2024, Canopy Growth announced that it has continued its efforts to reduce cash burn and strengthen its capital structure through prepayment under its senior secured term loan in an aggregate principal amount equal to \$100 million at a discounted price of \$97.5 million. This proactive move, which in addition to reducing the Company's leverage results in annualized interest expense savings of approximately US\$14 million, underscores the Company's strong commitment to fiscal discipline and further strengthens its financial position as it continues to execute on its strategic priorities.
- On September 3, 2024, Tilray Brands, Inc., a global lifestyle and consumer packaged goods company, successfully completed the previously announced acquisition of craft breweries Hop Valley Brewing Company, Terrapin Beer Co., and Revolver Brewing, from Molson Coors Beverage Company.

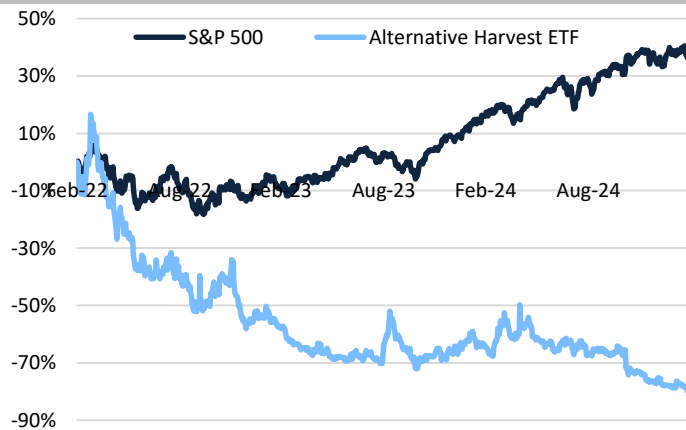
Enterprise Value to 2 Year Projected EBITDA¹



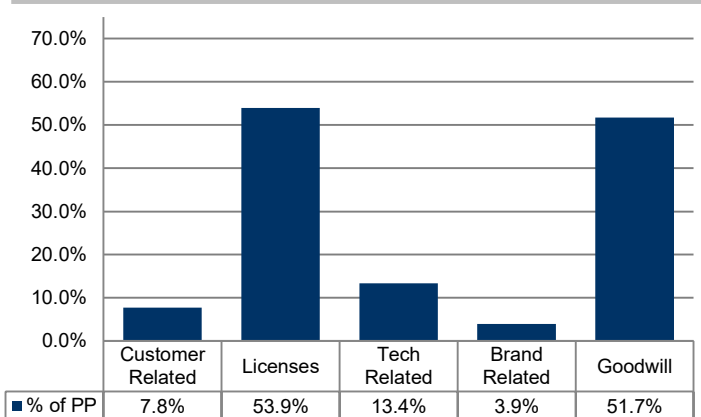
EBITDA Margin & Revenue Growth



Relative Stock Price Returns



Purchase Price Allocation % from Recent Transactions



Notable M&A Deals



On December 9, 2024, Canopy Growth Corporation and Acreage Holdings, Inc. confirmed that Canopy USA, LLC completed its acquisition of Acreage for approximately \$258 million. Canopy USA now owns 100% of the issued and outstanding shares of Acreage, a leading cannabis cultivator and processor.



On November 6, 2024, Innovative Industrial Properties, a real estate company focused on the regulated U.S. cannabis industry, acquired a Maryland property comprising 23,000 square feet of industrial space for \$5.6 million and executed a long-term lease for the entire property with a subsidiary of Maryland Cultivation and Processing, L.L.C. for use as a regulated cannabis processing facility.



On November 5, 2024, Agrify Corporation, a leading provider of innovative cultivation and extraction solutions for the cannabis industry, announced that its Board of Directors have approved a \$20 million convertible secured note, of which \$10 million will be drawn upon at closing, from a wholly owned subsidiary of Green Thumb Industries Inc., a leading national cannabis consumer packaged goods company and owner of RISE Dispensaries.